
Tobin & Co.

Springdale Township

Manistee County, Michigan

Audit Report

For the Year Ended March 31, 2004

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LOCAL AUDIT & FINANCE DIV.

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Name (Specify) <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other <u>Springdale Township</u>			<u>Manistee</u>
Audit Date <u>3/31/04</u>	Opinion Date <u>7/28/04</u>	Date Accountant Report Submitted to State: <u>8/11/04</u>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name)
Tobin & Co., P.C.

Street Address
400 E. Eighth St.

City
Traverse City

State
MI

ZIP
49686

Accountant Signature

David J. Dunder

Tobin & Co.

Table of Contents

INTRODUCTORY SECTION

Comments and Recommendations	4 - 5
------------------------------	-------

FINANCIAL SECTION

Accountant's Report	7
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General Purpose Financial Statements:

Exhibit

A - Combined Balance Sheet – All Fund Types and Account Groups	8
B - Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund	9
C - Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual - General Fund	10
Notes to Financial Statements	11 - 17

SUPPLEMENTAL DATA SECTION

Schedules

<u>General Fund</u>	
1 - Statement of Revenues, Expenditures and Changes in Fund Balance	19 - 22
<u>Statement of Changes in Assets and Liabilities</u>	
2 - Current Tax Collections Fund	23
<u>Other Data</u>	
3 - 2003 Property Tax Levy and Collection	24
4 - Statement of Revenues and Expenditures – Property Tax Administration Fees	25

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INTRODUCTORY SECTION

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Comments and Recommendations

We have audited the general purpose financial statements of Springdale Township, Manistee County, for the year ended March 31, 2004 and have issued our report thereon. As part of our examination, we made a study and evaluation of the Township's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Township's general purpose financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

Our study and evaluation made for the limited purpose described above would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal control of Springdale Township taken as a whole. As a result of our examination, we deem it necessary to make the following comments and recommendations.

General

The records were maintained in very good order by your present Clerk and Treasurer. Recorded revenues were deposited intact; journals and the general ledger were properly maintained, Board minutes were maintained in proper order, and supporting documents and follow-up procedures appeared to be in very good order.

Budgets and Procedures

The Township prepared and adopted a budget for its General Fund. We noted that three cost centers of the General Fund exceeded their expenditures budget without formal amendment by the Board. See Note 2 of the Notes to the Financial Statements.

Property Tax Collections

1. 2003 property Taxes collected were distributed to taxing units prior to the end of the fiscal year.
2. This function was handled in a very good manner by the Treasurer.
3. Schedule 3 reflects the amount levied, collected and returned delinquent for the 2003 property tax levy.

Property Tax Administration Fees

A 1% Property Tax Administration Fee is authorized by statute to offset such property tax administration costs as assessing, collecting and the review and appeal process. Fee collections may be used for no other purpose. Springdale Township levied this fee on its 2003 property taxes. Since costs exceeded fee collections by \$9,126, the Township was in compliance with statutory provisions.

Tobin & Co.

Comments and Recommendations

General Fixed Assets

We are pleased to note that the Township maintains a record of General Fixed Assets (land, buildings, equipment) belonging to the Township. Note 4 reflects the acquisitions and/or disposals of general fixed assets during the audit year.

Insurance and Surety Bond Coverage

Records indicate that the Township is insured through Municipal Underwriters of Michigan and has such coverage as Fire and Extended Coverage, General and Auto Liability, Workmen's Compensation, Errors and Omissions, Equipment and Crime Coverage. It appears that coverage was reviewed during the audit year. The Clerk, Treasurer, Deputy Clerk, Deputy Treasurer, Supervisor, and Caretaker have surety bond coverage.

Payroll Procedures

Payroll procedures and filing of payroll tax returns were handled in an excellent manner by the Township Clerk.

Your confidence is respected. Please contact us if any questions arise or assistance is needed..

Tobin & Co.

FINANCIAL SECTION

Tobin & Co.

REPORT OF INDEPENDENT AUDITOR

To the Township Board
Springdale Township
Manistee County
Bear Lake, MI 49614

We have audited the accompanying general purpose financial statements of Springdale Township as of and for the year ended March 31, 2004, as listed in the Table of Contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Springdale Township at March 31, 2004, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The individual fund and account group financial statements and schedules listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Springdale Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.



Tobin & Co., P.C.
July 28, 2004

Tobin & Co.

Springdale Township

Exhibit A

Combined Balance Sheet – All Fund Types and Account Groups

March 31, 2004

	<u>Governmental Fund Type</u>	<u>Fiduciary Fund Types</u>	<u>Account Group</u>	
<u>Assets</u>	<u>General Fund</u>	<u>Current Tax Collection</u>	<u>General Fixed Assets</u>	<u>Total (Memo Only)</u>
Cash in Bank	\$ 132,718	\$ 1,723	\$ -	\$ 134,441
Certificates of Deposit	20,700	-	-	20,700
Cash in Bank – Restricted	21,814	-	-	21,814
Taxes Receivable Delinquent	4,382	-	-	4,382
Land and Buildings	-	-	133,009	133,009
Vehicles and Equipment	-	-	36,041	36,041
 Total Assets	 <u>\$ 179,614</u>	 <u>\$ 1,723</u>	 <u>\$ 169,050</u>	 <u>\$ 350,387</u>
 <u>Liabilities and Fund Equity</u>				
Liabilities:				
Due to Other Units of Government	\$ 228	\$ -	\$ -	\$ 228
Undistributed Taxes and Interest	-	1,723	-	1,723
Deferred Revenue	4,382	-	-	4,382
 Total	 <u>4,610</u>	 <u>1,723</u>	 <u>-</u>	 <u>6,333</u>
Fund Equity:				
Investment in General Fixed Assets	-	-	169,050	169,050
Fund Balance – Reserved	21,814	-	-	21,814
Fund Balance – Unreserved	153,190	-	-	153,190
 Total	 <u>175,004</u>	 <u>-</u>	 <u>169,050</u>	 <u>344,054</u>
 Total Liabilities and Fund Equity	 <u>\$ 179,614</u>	 <u>\$ 1,723</u>	 <u>\$ 169,050</u>	 <u>\$ 350,387</u>

The notes to financial statements are an integral part of this statement.

Tobin & Co.

Springdale Township

Exhibit B

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

<u>Revenues</u>	<u>General Fund</u>
Taxes	\$ 44,097
Licenses and Permits	15,614
State Grants	49,588
Local Grants	10,000
Charges for Services	10,871
Interest and Rents	2,199
Other	<u>131</u>
Total	<u>132,500</u>
<u>Expenditures</u>	
Legislative	3,721
General Government	44,072
Public Safety	32,495
Public Works	9,393
Recreation and Culture	4,926
Other	8,452
Capital Outlay	<u>8,522</u>
Total	<u>111,581</u>
<u>Excess Revenues (Expenditures)</u>	20,919
Fund Balance – Beginning of Year	<u>154,085</u>
Fund Balance – End of Year	<u>\$ 175,004</u>

The notes to financial statements are an integral part of this statement.

Tobin & Co.

Springdale Township

Exhibit C

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

General Fund

For the Year Ended March 31, 2004

<u>Revenues</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Taxes	\$ 56,100	\$ 44,097	\$ (12,003)
Licenses and Permits	13,000	15,614	2,614
State Grants	30,000	49,588	19,588
Local Grants	-	10,000	10,000
Charges for Services	10,600	10,871	271
Interest and Rents	3,600	2,199	(1,401)
Other	-	131	131
Total	<u>113,300</u>	<u>132,500</u>	<u>19,200</u>
<u>Expenditures</u>			
Legislative	7,100	3,721	3,379
General Government	63,930	44,072	19,858
Public Safety	35,000	32,495	2,505
Public Works	26,000	9,393	16,607
Recreation and Culture	5,000	4,926	74
Other	9,900	8,452	1,448
Capital Outlay	<u>8,600</u>	<u>8,522</u>	<u>78</u>
Total	<u>155,530</u>	<u>111,581</u>	<u>43,949</u>
<u>Excess Revenues (Expenditures)</u>	(1) <u>\$ (42,230)</u>	20,919	<u>\$ 63,149</u>
<u>Fund Balance – Beginning of Year</u>		<u>154,085</u>	
<u>Fund Balance – End of Year</u>		<u>\$ 175,004</u>	
(1) Budgeted from Fund Balance			

The notes to financial statements are an integral part of this statement.

Tobin & Co.

Springdale Township

Notes to Financial Statements

March 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Springdale Township is a general law township located in Manistee County. Population as of the 2000 census was 730, and the current taxable value is \$22,911,786.

The Township's general purpose financial statements include the accounts of all Township operations. The criteria for including organizations within the Township's reporting entity, as set forth in GASB No. 14, "*The Financial Reporting Entity*", includes oversight responsibility, fiscal dependency and whether the financial statements would be misleading if data were not included.

Based on the above criteria, there are no other organizations included in these financial statements.

B. Basis of Presentation

The financial activities of the Township are recorded in separate self-balancing funds and account groups categorized and described as follows:

Governmental Funds

General Fund – This Fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the Township. Revenues are derived primarily from property taxes, state distributions or grants, and other intergovernmental revenues.

Fiduciary Funds

Trust and Agency – These Funds are used to account for assets held in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

Account Groups

General Fixed Assets – This account group presents the fixed assets of the Township utilized in its general operations (non-proprietary fixed assets).

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Springdale Township

Notes to Financial Statements

March 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

All governmental funds and agency funds utilize the modified accrual basis of accounting. Under this method, revenues are recognized when received in cash except for those susceptible to accrual, which are recorded as receivables when measurable and as revenue when available to finance current operations. Significant revenues susceptible to accrual include property taxes, expenditure reimbursement type grants, certain intergovernmental revenues and operating transfers. Expenditures are recorded when the liability is incurred, except for interest on long-term debt, which is recorded when paid.

D. Measurement Focus

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

E. Budgets

The General Fund is under formal budgetary control. The budget shown in the financial statements for this fund was prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consist only of those amounts contained in the formal budget approved and amended by the Township.

In the body of the financial statements, the Township's actual and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budget for this fund was adopted to the activity or cost center level.

For budgetary purposes appropriations lapse at fiscal year end.

Tobin & Co.

Springdale Township

Notes to Financial Statements

March 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain general fixed assets consisting of roads, bridges, curbs, gutters, streets, sidewalks, drainage systems and lighting systems are excluded from general fixed assets because such items are immovable and of value only to the Township. General fixed assets are not subject to annual depreciation expense. Depreciation is provided on proprietary fund assets using the straight-line method and these assets are accounted for in the proprietary fund itself. The Township does not capitalize construction period interest.

Fixed assets are recorded at historical cost. Donated fixed assets are valued and recorded at the fair market value at date of receipt.

G. Property Tax Procedures and Collections

Properties are assessed as of December 31, and the related property taxes become a lien the following July and/or December 1. Real property taxes are collected by the Township Treasurer through February 28 of each year. As of March 1, uncollected real property taxes are returned delinquent to, and collected by, the County Treasurer. Personal property taxes remain the responsibility of the Township Treasurer to collect. It is the policy of the Township to record the real property taxes in the year of levy.

During the collection period prior to March 1, the Township Treasurer makes distribution of property tax collections to the various taxing units (County, School District, etc.) as required by statute.

For the fiscal year the Township levied property taxes as follows:

	<u>SEV</u>	<u>Taxable Value</u>	<u>Millage Rate</u>
General Operating	\$36,891,700	\$22,911,786	1.2668

Tobin & Co.

Springdale Township

Notes to Financial Statements

March 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Total Column

The “total” column on the general purpose financial statements is captioned “memo only” to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Inter-fund transactions have not been eliminated in the aggregation of this data.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. There were no violations of legal provisions and/or contractual provisions of various agreements related to financial matters.
- B. All funds had positive fund balances at March 31, 2004.
- C. Public Act 621 of 1978, Section 18, provides that a local unit shall not incur expenditures in excess of the amount appropriated. During the year ended March 31, 2004, the following cost centers overexpended their budgets without formal Board amendment:

Assessor	\$591
Treasurer	\$564
Building Inspectors	\$303

Tobin & Co.

Springdale Township

Notes to Financial Statements

March 31, 2004

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS

A. Legal Provisions for Deposits and Investments

Act 20, Public Acts of 1943, as amended by Act 217, Public Acts of 1982, and Act 196, Public Acts of 1997, states that the Board, by resolution, may authorize the Treasurer to invest surplus funds as follows:

1. In bonds, securities, and other direct obligations of the United States or an agency or instrumentality of the United States.
2. In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or a credit union which is insured by the National Credit Union Administration, but only if the bank, savings and loan association, or credit union complies with subsection (2).
3. In commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and which matures not more than 270 days after date of purchase.
4. In repurchase agreements consisting of instruments defined in (1) above.
5. In bankers' acceptances of United States Banks.
6. In obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.
7. In mutual funds registered under the investment company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by local units of government in Michigan.

Tobin & Co.

Springdale Township

Notes to Financial Statements

March 31, 2004

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS (Continued)

B. Types of Deposits and Investments

The Township had \$177,261 deposited with local banks at March 31, 2004 with a carrying value of \$176,955. Interpreting the FDIC insurance coverage of \$100,000 per demand deposit account and \$100,000 per time deposit account in each depository, the Township had no uninsured deposits at March 31, 2004.

C. Restricted Cash and Reserved Fund Balance

Restricted cash represents funds reserved for use in operations and maintenance of Healy Lake Campground.

NOTE 4 - STATEMENT OF CHANGES IN GENERAL FIXED ASSETS

	<u>03/31/03</u>	<u>Additions</u>	<u>Dispo- sitions</u>	<u>03/31/04</u>
Land and Improvements	\$ 36,637	\$ -	\$ -	\$ 36,637
Buildings and Improvements	87,850	8,522	-	96,372
Equipment	<u>36,041</u>	<u>-</u>	<u>-</u>	<u>36,041</u>
Total	<u>\$ 160,528</u>	<u>\$ 8,522</u>	<u>\$ -</u>	<u>\$ 169,050</u>

NOTE 5 - LONG-TERM DEBT

There is no long-term debt at March 31, 2004, and no borrowing is anticipated in the near future.

NOTE 6 - INVENTORIES

Springdale Township does not maintain a substantial inventory of supplies or materials. Purchases are normally made as needed, and the items are recorded as expenses at time of purchase.

NOTE 7 - PENSION PLAN

The Township has a defined contribution pension plan for its officials and eligible employees which began May 1, 1995. Total contribution is 10% of eligible payroll with one half paid by employees through payroll withholding. Covered payroll was \$25,000 for the audit year out of a total payroll of \$40,804. Township unreimbursed contribution for the audit year was \$1,680. The Township Clerk is the plan administrator.

Tobin & Co.

Springdale Township

Notes to Financial Statements

March 31, 2004

NOTE 8 - ACCOUNTS/TAXES RECEIVABLE

Delinquent taxes receivable of \$4,382 in the General Fund represent 2003 real property taxes and property tax administration fees returned to the County Treasurer for collection and uncollected personal property taxes and property tax administration fees as of March 31, 2004. Revenue recognition is deferred until the following year since the above amount is not available for expenditure or obligations of the audit year.

NOTE 9 - CONTINGENT LIABILITIES

Township officials are unaware of any contingent liabilities at March 31, 2004.

NOTE 10-PROPERTY TAX ADMINISTRATION FEES

As permitted by statute, the Township levied a 1% administration fee on all 2003 taxes. These fees may be used only to offset such property tax administration costs as assessing, collecting and the review and appeal process. For the audit year, administration costs exceeded fee collections by \$9,126.

NOTE 11 -COMPENSATED ABSENCES

This Township does not provide for payment to employees for unused sick leave, accumulated leave, etc.

NOTE 12-RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the audit year the Township addressed these risks through the purchase of commercial insurance through Municipal Underwriters of Michigan. There was no significant reduction of insurance coverage from prior years nor have the amounts of any settlements exceeded insurance coverage in any of the past three fiscal years.

SUPPLEMENTAL DATA SECTION

Tobin & Co.

Springdale Township

Schedule 1

Page 1

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
Taxes:			
Current Taxes	\$ 50,000	\$ 25,256	\$ (24,744)
Delinquent Taxes	-	2,132	2,132
Penalty and Interest on Taxes	-	88	88
Swamp Taxes	-	7,765	7,765
Property Tax Administration Fee and Summer Tax Collection Fee	6,100	8,856	2,756
Licenses and Permits:			
Building Permits	13,000	15,597	2,597
Dog Licenses	-	17	17
State Grants:			
State Shared Revenues	30,000	49,588	19,588
Local Grants:			
Gaming Revenue Sharing	-	10,000	10,000
Charges for Services:			
Healy Lake Camping Fees	10,000	10,391	391
Cemetery Lot Sales	100	-	(100)
Land Split Fees	500	480	(20)
Interest and Rents:			
Interest	2,000	1,304	(696)
Rents	1,600	895	(705)
Other:			
Refunds and Reimbursements	-	131	131
Total Revenues	<u>113,300</u>	<u>132,500</u>	<u>19,200</u>
<u>Expenditures</u>			
Legislative:			
Township Board:			
Salaries and Wages	-	1,800	-
Dues	-	417	-
Legal Services	-	1,504	-
Total Legislative	<u>7,100</u>	<u>3,721</u>	<u>3,379</u>

The Notes to the Financial Statements are an integral part of this statement

Tobin & Co.

Springdale Township

Schedule 1

Page 2

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Expenditures (Continued)</u>			
General Government:			
Township Supervisor:			
Salaries and Wages	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>5,250</u>	<u>5,000</u>	<u>250</u>
Assessor:			
Contractual Services	<u>-</u>	<u>10,080</u>	<u>-</u>
Other	<u>-</u>	<u>1,091</u>	<u>-</u>
Total	<u>10,580</u>	<u>11,171</u>	<u>(591)</u>
Elections:			
Other	<u>-</u>	<u>60</u>	<u>-</u>
Total	<u>3,000</u>	<u>60</u>	<u>2,940</u>
Clerk:			
Salaries and Wages	<u>-</u>	<u>7,000</u>	<u>-</u>
Salaries and Wages - Deputy	<u>-</u>	<u>900</u>	<u>-</u>
Other	<u>-</u>	<u>384</u>	<u>-</u>
Total	<u>8,400</u>	<u>8,284</u>	<u>116</u>
Board of Review:			
Salaries and Wages	<u>-</u>	<u>892</u>	<u>-</u>
Other	<u>-</u>	<u>121</u>	<u>-</u>
Total	<u>1,200</u>	<u>1,013</u>	<u>187</u>
Treasurer:			
Salaries and Wages	<u>-</u>	<u>7,000</u>	<u>-</u>
Salaries and Wages - Deputy	<u>-</u>	<u>600</u>	<u>-</u>
Other	<u>-</u>	<u>2,064</u>	<u>-</u>
Total	<u>9,100</u>	<u>9,664</u>	<u>(564)</u>

The Notes to the Financial Statements are an integral part of this statement.

Tobin & Co.

Springdale Township

Schedule 1

Page 3

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Expenditures (Continued)</u>			
General Government (Continued):			
Township Hall and Grounds:			
Salaries and Wages	-	405	-
Other	-	3,128	-
Total	<u>7,700</u>	<u>3,533</u>	<u>4,167</u>
Cemetery:			
Salaries and Wages	-	570	-
Other	-	376	-
Total	<u>3,700</u>	<u>946</u>	<u>2,754</u>
Miscellaneous:			
Contract Services	10,000	-	10,000
Tax Roll	<u>5,000</u>	<u>4,401</u>	<u>599</u>
Total	<u>15,000</u>	<u>4,401</u>	<u>10,599</u>
Total General Government	<u>63,930</u>	<u>44,072</u>	<u>19,858</u>
Public Safety:			
Fire Protection:			
Contractual Services	<u>20,000</u>	<u>17,192</u>	<u>2,808</u>
Building Inspectors:			
Salaries and Wages	-	15,188	-
Other	-	115	-
Total	<u>15,000</u>	<u>15,303</u>	<u>(303)</u>
Total Public Safety	<u>35,000</u>	<u>32,495</u>	<u>2,505</u>

The Notes to the Financial Statements are an integral part of this statement

Tobin & Co.

Springdale Township

Schedule 1

Page 4

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures (Continued):			
Public Works:			
Garbage, Recycling and Clean-up Day	<u>5,400</u>	<u>3,769</u>	<u>1,631</u>
Roads	<u>20,000</u>	<u>5,252</u>	<u>14,748</u>
Land Splits:			
Salaries and Wages	<u>-</u>	<u>360</u>	<u>-</u>
Other	<u>-</u>	<u>12</u>	<u>-</u>
Total	<u>600</u>	<u>372</u>	<u>228</u>
Total Public Works	<u>26,000</u>	<u>9,393</u>	<u>16,607</u>
Recreation and Culture:			
Library	<u>300</u>	<u>600</u>	<u>(300)</u>
Healy Lake Campground:			
Salaries and Wages	<u>-</u>	<u>1,215</u>	<u>-</u>
Other	<u>-</u>	<u>3,111</u>	<u>-</u>
Total	<u>4,700</u>	<u>4,326</u>	<u>374</u>
Total Recreation and Culture	<u>5,000</u>	<u>4,926</u>	<u>74</u>
Other:			
Employee Benefits and Insurance	<u>9,900</u>	<u>8,452</u>	<u>1,448</u>
Capital Outlay	<u>8,600</u>	<u>8,522</u>	<u>78</u>
Total Expenditures	<u>155,530</u>	<u>111,581</u>	<u>43,949</u>
Excess Revenues (Expenditures)	(1) <u>\$ (42,230)</u>	<u>20,919</u>	<u>\$ 63,149</u>
Fund Balance – Beginning of Year		<u>154,085</u>	
Fund Balance – End of Year		<u>\$ 175,004</u>	

(1) Budgeted from Fund Balance

The Notes to financial statements are an integral part of this statement

Tobin & Co.

Springdale Township

Schedule 2

Statement of Changes in Assets and Liabilities

Current Tax Collection Fund

For the Year Ended March 31, 2004

	<u>Balance</u> <u>03/31/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>03/31/04</u>
<u>Assets</u>				
Cash	\$ 481	\$ 603,446	\$ 602,204	\$ 1,723
Total Assets	\$ 481	\$ 603,446	\$ 602,204	\$ 1,723
<u>Liabilities</u>				
Undistributed Taxes and Interest	\$ 481	\$ 603,446	\$ 602,204	\$ 1,723
Total Liabilities	\$ 481	\$ 603,446	\$ 602,204	\$ 1,723

The Notes to the Financial Statements are an integral part of this statement

Tobin & Co.

Springdale Township

Schedule 3

2003 Property Tax Levy and Collections

For the Year Ended March 31, 2004

	<u>Millage Rate</u>	<u>Adjusted Levy</u>	<u>Collected</u>	<u>Returned Delinquent</u>
County (1)	8.3525	\$ 190,959	\$ 165,971	\$ 24,988
State Education	5.0000	114,470	109,851	4,619
School District	19.7300	237,443	215,472	21,971
School District	21.7202	18,949	15,647	3,302
Intermediate School District	2.9929	62,583	55,535	7,048
Intermediate School District	2.1296	4,162	2,805	1,357
Community College	3.1540	6,164	4,155	2,009
Township	1.2668	<u>28,962</u>	<u>25,172</u>	<u>3,790</u>
Total		<u>\$ 663,692</u>	<u>\$ 594,608</u>	<u>\$ 69,084</u>

Percent of Levy Collected 89.59%

(1) Includes Library, Medical Care Facility, 911, Public Transportation, Council on Aging, and Jail Bond extra voted millages.

The Notes to the Financial Statements are an integral part of this statement

Tobin & Co.

Springdale Township

Schedule 4

Statement of Revenues and Expenditures

Property Tax Administration Fees

For the Year Ended March 31, 2004

Revenues

Property Tax Administration Fees and Summer Tax Collection Fee	\$ 8,856
Total	<u>8,856</u>

Expenditures

Assessor	11,171
Board of Review	1,013
Treasurer 60%	<u>5,798</u>
Total	<u>17,982</u>

<u>Excess Revenues (Expenditures)</u>	<u>\$ (9,126)</u>
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The Notes to the Financial Statements are an integral part of this statement